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MONTHLY REVIEW

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Population Trends and Problems

By R. F. Harrod

THERE was a time when the population problem was an everyday matter of comment by all concerned with economics or finance. The belief that the population tended to be held in check only by a shortage of the means of subsistence was an indispensable link in the argument for holding that wages would normally be equal to the minimum cost of maintaining a labourer and his family, and thereby a necessary premise for the orthodox theory of value itself. Views as to the future trend of profits and rents were also based upon this assumption. To be unaware of the " law of population " was to be a self-confessed ignoramus in matters of political economy.

The upward movement in real wages, maintained over many decades and accompanied by a slowing-down in the increase of population, is an excellent example of a fact killing a theory. If to-day economists are resuming interest in the population question, it is not with a view to establishing a new-found principle to take the place of that discarded. They no longer profess ability to formulate an immutable law which shall be true of all times and places. Their present-day contribution is more modest, but also of greater practical importance and more securely founded on facts.

Methods of handling population statistics have recently undergone a great improvement, and it is now possible to prognosticate, on the basis of clearly-defined assumptions,

future movements both of the total population and its age composition. This foreknowledge may be of great importance to all who have to plan ahead. Policies for housing, education and the social services should take account of it. In the financial sphere the paramount problem is finding a vent for current savings. The predominance of the joint-stock company, with its prudent reserve accumulation, and the striking growth of savings from lower middle income strata, a most encouraging symptom in itself, to-day meet a situation in which overseas investment is stagnant, in which modern inventions are not of a notably capital-requiring kind, and in which the greatest vent of all for savings—the need to provide capital equipment for the normal growth of population—is about to disappear. If savings do not find a vent in capital outlay, money is withdrawn from circulation and the system runs down. Its productive potentialities remain unrealised. And so we have this dilemma. If special encouragement is not given to capital outlay of all sorts, we may expect chronic depression. If it is given, the country may acquire a burden of indebtedness which is intolerable to, and a capital equipment which is unwanted by, the seriously diminished population of the future.

The power of prognostication may be useful not only in planning to meet the situation when it arises, but also in considering measures designed to alter the situation. In population trends there is a double lag. There is a lag between the formation of opinion about what is desirable with regard to the size of families and an actual change in their size, and there is a long lag between a change in the size of the average family and a change in the size of the total population. The second of these lags is well illustrated by the fact that whereas soon after the war the average size of the family in England and Wales fell to a level which, if maintained, meant that the population would eventually decline and continue to do so for ever, nevertheless the population has in fact continued to increase since then and will do so for a few more years. Thus, if it is desired to affect the size of our future population by propaganda or positive measures, it is necessary to do so many decades in advance.

It may be well to explain briefly the method by which population growth or decline may be measured. The most

familiar ideas in this field are those of the birth-rate and the death-rate. The birth-rate is found by dividing the number of those born in a given period by the number of thousands in the total population during that period. The death-rate is similarly obtained. This method of statement is favoured because it gives a figure which is easily remembered. Moreover, by comparing the two rates it is easy to see what has actually happened to the size of the total population during the period. The natural increase (or decrease) of the population is equal to the births minus the deaths, and the natural rate of increase (or decrease) per thousand is equal to the birth-rate minus the death-rate.

While the birth- and death-rates indubitably give an accurate account of what has happened to the size of the population in a given period, they may be totally misleading as indicators not only of future trends but also of some very important contemporary facts. On the surface it might appear that if parents have produced sufficient children to fill the vacancies made by deaths, they have done all that is required to maintain the population intact. But that is not so. It is quite possible for the number of births to exceed the number of deaths, and yet for parents in that same period to have had insufficient children to replace themselves. And that has in fact happened in Great Britain and a number of other countries in the last seventeen years.

The reason of this is that the age composition of the population may not be normal. At first sight this might appear to be a piece of pettifogging statistical pedantry, typical of those whose sole concern is figures. But in fact this consideration is of the greatest importance, and its consequence may be to keep the un-statistically-minded in total ignorance of the true state of affairs for decades.

To illustrate this, suppose that 95 per cent. of the total population consisted of people between the ages of 20 and 45. Then even if the married couples had on the average less than one child, a number manifestly insufficient to replace them, it is probable that births would greatly exceed deaths. And this for two reasons: The number of children born per thousand of the total population would greatly exceed the number which would be born if a normal proportion of the population was under 20 years and over 45. And the number

of people dying per thousand would be much less than the number which would die if a normal proportion of the population was over 65 or under 5 years of age. Thus the birth- and death-rates give a deceptive clue to what is really happening.

This has long been recognised by vital statisticians and has given rise to attempts by them to construct " standardised " birth- and death-rates making allowance for abnormal age groupings. But although the arithmetic involved might appear to the lay mind simple enough, generations of eminent mathematicians failed to construct standardised rates capable of giving the information that is required. The fundamental question is—are parents doing enough or more or less than enough to replace themselves?

This may be answered by means of two methods of measurement, which ought to replace the birth- and death-rates in public discussion. These are the gross reproduction rate and the net reproduction rate. The former shows the extent to which a given generation is replacing itself, supposing that the incidence of death on all those not too old to have children could be eliminated completely; the latter takes the incidence of death in these age groups into account. Thus the net reproduction rate brings in the influence of the death-rate in so far as that is relevant to the problem.

The gross reproduction rate is calculated as follows: The number of births to women of 15 years of age per thousand such women is ascertained; this may be called the fertility rate of women aged 15. The fertility rates for every year of the child-bearing age are similarly calculated. All these rates are added together, and the sum is divided by the number of years in the child-bearing period. This gives a measure of the fertility of women generally. The resultant figure is divided by a fraction equal to the number of girls born divided by total births. This figure is divided by 1,000. If the resultant figure is 1, this means that the present population is exactly replacing itself. If the resultant figure is 2, it means that the population is replacing itself twice over; if the figure is ½ the population is only reproducing one-half of its present number.

It may be noticed that this computation is independent of the age-composition of the total population at the moment. Unlike the birth-rate it involves no reference to that part of

the population which is not of the child-bearing age. The measure shows what those who are capable of having children are actually doing in the way of reproduction. The birth-rate conceals this by relating the number of births to the total population. It is, therefore, affected by the ratio of people outside to those inside the child-bearing period, which is a fortuitous matter.

Even within the child-bearing period the age composition may be abnormal, and since not all parts of that period have equal fertility, a true measure would not be found by taking the number of births per thousand women of the child-bearing age. The measures under discussion get over this difficulty by computing the fertility of each year of age separately.

The net reproduction rate is obtained in the same way, except that the fertility rates for each year, before they are added together, are each multiplied by a fraction derived from current life tables showing the proportion of girls born who survive to that year. Thus while the gross reproduction rate shows what this generation is doing to replace itself on the assumption that all its progeny survive up to and through the child-bearing age, the net reproduction rate shows what this generation is doing to replace itself on the assumption that the incidence of death remains as at present. Both measures are free from the distortions produced by an abnormal age composition.

The gross reproduction rate may, perhaps, be best thought of as showing the average number of girls in the family which women of the right age are having, including women who, whether married or unmarried, have no family at all. The net reproduction rate may be thought of as showing the average number of girls in the family who will survive to do their duty in the next generation. It is at once evident that if the net reproduction rate is 1 the population is precisely replacing itself. If it is 2 the women of this generation are producing girl-children who, when they grow up, will be twice as many as themselves. Similarly for other figures.

Materials are lacking for the computation of reproduction rates in this country with precise certainty, but an approximation which is regarded by experts as reliable may be made by analogy from other countries which have fuller statistics. Mr. Kuczynski has calculated the net reproduction rate for England and Wales as ·73 for 1933 and ·76 for 1934–6. This

means a loss of approximately a quarter of the population in each generation. The recorded rise in reproduction is one which normally accompanies trade revival, but is not sufficiently important to improve the general prospect.

The most important feature of the Population (Statistics) Act, recently passed by Parliament, is that it requires the Registrar-General to record the age of mothers at child-birth. This will enable a precise calculation of reproduction rates to be made. There is no reason to doubt the substantial accuracy of Mr. Kuczynski's figures; but if the population crisis gives rise to measures entailing sacrifices on some part of the community, the public might be discontented if they were told that the figures used to justify such measures were partly based on an analogy with foreign countries.

The use of these measures affords a glimpse into the future. It is sometimes supposed that those who give warnings of a declining population assume that the recent tendency for the size of the family to decline will go further. This is not so. The real point is that if the size of the family *is not enlarged*, the population will undergo a considerable and continual decline.

It may be well to scrutinise the assumptions with regard to births and deaths on which prognostications depend, and to consider deaths first.

Some optimists hope that our population may be saved by a decline in mortality. But the impossibility of this may, unfortunately, be affirmed with complete certainty. It will be remembered that the gross reproduction rate eliminates, and is therefore independent of, the incidence of deaths. Mr. Kuczynski has computed the gross reproduction rate as ·84 for England and Wales in 1933, ·86 in 1934 and 1935, and ·87 in 1936. The gross reproduction rate shows the replacement of population on the supposition that no deaths occur from the moment of birth until the end of the child-bearing period. These rates show that even if all these deaths could be eliminated the population would still, with the present size of family, decline at the rate of about 15 per cent. per generation for ever. The situation will not be helped by an increase of longevity after the child-bearing period. A spectacular improvement of this sort might lead to some temporary increase in the population, that increase taking entirely the form of more old people, but they must die some

day, and the rate of decline in the numbers of younger people would be steadily maintained.

The comparative unimportance of the death-rate in the modern age is shown by the closeness of the two reproduction rates, net and gross (·76 and ·86). In 1870–72 the rates for England and Wales were 2·34 and 1·51. The reduction in the gap between these rates indicates the improvement in infant mortality. One may say approximately that while the number of children born to the average woman has fallen to one-third of the old number, the number of surviving children has fallen only to about one-half. The rates given by Mr. Kuczynski for Japan in 1930 are 2·32 and 1·57—strangely reminiscent of mid-Victorian England.

If there is a considerable gap between the two rates, a country may reasonably hope that a substantial decline in mortality will bring about a large improvement in its population prospects. Western and Northern Europe, the United States and the Dominions are no longer able to rely upon that hope, for the gap has already been closed.

In holding that an improvement in social conditions would bring about an increase of population, the old economists did not sufficiently distinguish between the effect of such an improvement on the death-rate and on the birth-rate. If child mortality is high and there is therefore a big gap between gross and net reproduction rates, an improvement in conditions may be expected to increase population by substantially increasing the net reproduction rate. This was actually happening in the time of these economists, and was entirely responsible for the acceleration of the population increase in England in the nineteenth century. To this extent the economists were right.

But we now know that they were wrong in supposing that the improvements in social conditions stimulated births. There was in fact no substantial increase in births per head at the end of the eighteenth or during the nineteenth century in England. The effect on population ascribed to improving conditions did not operate through the birth-rate, and there is no evidence that it ever does.

Thus the "law of population," which was supposed to operate both through deaths and births, in fact operates through the former only. And it will do so if child mortality is fairly high. This indicates precisely the limits to the validity

of the doctrine. The Malthusian view that greater prosperity stimulates population was true of England in the age in which he wrote, and is still true of backward parts of the world. For other parts of the world it is now invalid.

We may now turn to the assumptions about births on which prognostications may be based. The simplest assumption is that the average size of the family will remain the same as at present. This assumption is used in the prediction that the population of England and Wales will tend on the average to decline at the rate of a quarter per generation, and continue to do so for ever.

It should be noticed, however, that this is an average taken over a period which has already begun, and in the early part of which the population has not in fact been declining. To offset this it will decline by more than a quarter per generation in the later years of the present century. Just as recently the age composition has been abnormally favourable to births, so in the later phase it will be abnormally unfavourable, and the rate of decline will be greater than that shown by the net reproduction rate.

Is it reasonable to suppose that the present size of family will continue? Are any factors at work likely to produce a reversal of trend? Before considering that, it may be well to raise the question whether the downward trend in the size of families has reached its limit. Factors affecting the size of family may be divided into those which influence the parents' point of view with regard to the size of family which they wish to have, and those which facilitate birth control. About the former it may suffice to say that changes of opinion and sentiment spread from class to class, but with a certain time-lag, and we cannot be sure that the " modern " point of view has permeated the whole population of the country; we know that it has not yet permeated the whole world.

With regard to the latter there are also serious grounds of misgiving. Social workers still frequently inform us that poor mothers suffer great hardships from lack of knowledge or of means to provide themselves with efficient preventives. If a wider diffusion of knowledge brings that relief in cases of hardship, which we should all wish, it will at the same time bring fresh opportunities to all in the same social stratum. Nor is this the end. Methods are subject to continual improvement and cheapening. Some methods may imply self-control

and forethought, or confront psychological inhibitions in certain types of character. When a preventive with a hundred per cent. efficiency can be administered in the form of a very cheap medicine, we may expect the sphere of operation to be considerably widened. Professor Carr Saunders, a high authority on the subject, has expressed the opinion that if all children born were wanted (that is wanted before conception) the net reproduction rate would probably be ·50. This spells a decline which would reduce our population to a negligible size in a few generations.

What is there to set on the other side? We have already seen that there is no evidence for the view that improving conditions stimulate births. Many people say that "if only we were better off, we should like to have another child." But as soon as the greater part of the population reaches the state of being better off in terms of the goods and services which it can command, the whole national standard of living is apt to rise, and the individual feels that he has no more to spare than before. Indeed, it seems likely that there is a psychological law by which when means of livelihood are increasing, the standard of living rises still more rapidly.

It is sometimes urged that the sense of political insecurity is inimical to the large family. People resent bringing children up to be cannon fodder. The facts appear to be against this view. The most notable decline in the size of the family in this and other countries took place in the decade after the last war, in which the fear of another war was temporarily in abeyance.

It is hard to find influences, likely to arise spontaneously, tending to reverse the trend. But it may be reversed by deliberate planning. People will not have more children because they are better off, but they may do so if having more children is a condition without which they cannot be better off. This suggests a generous scheme of family endowment, which should be graded according to the income level, so as to be effective in all classes.

A change of sentiment is also desirable; and to this end it is important that the facts should be widely disseminated. The reproduction rates should be officially published at frequent intervals, and their import clearly explained. In this delicate and intimate matter official propaganda is not likely to be very effective; nor is any good result to be expected

from the fulminations of old-fashioned moralists. Sentiment to-day is moulded by the novelist, the journalist, the scenario-writer, the advertiser. These will not effectively persuade if they feel themselves to be agents of propaganda. Only if they themselves have a change of heart will they be able to present their picture of life in a way which makes the large family seem attractive once more.

It may be well to consider the trend in other countries also. The following are typical net reproduction rates computed for 1933, to be compared with the estimated British rate of ·73 for that year :—

France	·88
Germany	·70 (·89 in 1936)
Sweden	·70
United States	·94
Australia	·95
Italy	1·18
Portugal	1·29
Poland	1·11
Russia	1·7 (1926–28)
Japan	1·57 (1931)

The nations with a rate of less than one will die out unless some change occurs. With regard to those with more than one, it is instructive to consider their past history. This may best be done by a reference to the gross reproduction rate, the movement of which indicates the change in births unaffected by deaths :—

	1922	1936
Italy	2·0	1·4
Poland	2·2	1·48

It appears that in these countries the modern tendency has been at work since the war, but it appeared later and has had less time to produce its full effect. We may, therefore, expect a further decline in their reproduction rates.

But though more and more countries may in time be drawn into the downward movement, and those which have already entered upon it may confidently be expected to proceed further, the patriotic Englishman should not console himself with the view that his country will only dwindle in a world dwindling in like manner. The time-lag is great. The

English gross rate fell below two some forty years before the Italian, and the Russian is still above it. The English population may be expected to decline in a spectacular manner, while the numbers in many white countries—to say nothing of the peoples of Asia—will be still increasing. It is high time that we took stock of the situation.

R. F. HARROD.

December 14th, 1938.

Economic Conditions at Home and Overseas

This issue of LLOYDS BANK MONTHLY REVIEW inaugurates certain changes. The detailed reports on home and overseas industrial conditions no longer appear, mainly because the lapse of time between their compilation and the publication of the REVIEW tended to render them out-of-date. In place of these a new section, consisting of overseas statistics, will be found at the end of the REVIEW, while this section, formerly described as "The Industrial Situation," has been amplified so as to present a picture of economic conditions both in England and elsewhere.

At home, the year closed on a subdued note, for the October recovery in trade after the crisis quickly came to an end, and during the past two months there have been signs of fresh hesitancy. The *Economist* index number of business activity fell from 104·0 (1935 = 100) in October to 101·5 in November, while the *Financial Times* index fell from 109·2 (1933–35 = 100) to 107·6. The latter index shows a further decline in December, after allowing for the seasonal expansion in trade which always precedes Christmas. The retail trade returns for November also showed a drop in value of 1·3 per cent. compared with the previous year, although allowance must here be made for the mild weather during November, which must have affected the purchases of winter goods. On the other hand, the Christmas demand for currency was fully up to that of 1937, especially after taking account of the foreign dishoarding of British currency during the past nine months.

November steel production was slightly greater than in October, but there was a small decline in the output of pig-iron. The reduction in steel prices which took effect at the New Year has encouraged users of steel, and may lead to an increased demand, especially as during the closing weeks of the year consumers were holding back in anticipation of the lower prices. This impression is confirmed by recent reports from such centres as Birmingham, Sheffield and Glasgow. For the steel trade 1938 was mainly a year during which consumers were absorbing their heavy stocks. This process is now complete, and so output should be able to keep pace with demand.

In the engineering and allied industries a distinction must be drawn between rearmament and civilian work, for it is

becoming increasingly noticeable that some trades and centres benefit more than others from rearmament. Thus the larger shipyards on the Tyne appear much more hopeful than those on the Clyde. Engineers and machine-tool makers are generally active, and this is not entirely due to rearmament, for Birmingham reports an improvement in the motor trade. It is difficult to find much improvement in the coal trade, though the cold weather just before Christmas helped the house coal trade. The export markets are steady, but at less than a normal level of activity.

There is little new to be said about the consumers' goods industries. Cotton remains bad, but this is largely because of the decline in export business. The world demand for raw wool is expanding, and prices at the December sales were good, even although they closed below the best. On the other hand, Bradford reports that raw wool prices are now proportionately higher than those obtainable for tops and yarns. In the long run the firmness of wool prices should help the British woollen industry, but at the moment the high cost of wool must be affecting profit margins. The boot and shoe trades, Northampton reports, show little change either way, but manufacturers' stocks of leather have been reduced to a low level, and the leather market is consequently firm. Defence expenditure is benefiting certain trades besides the heavy industries. Dundee says that the jute industry has become active, mainly through the demand for sand-bags; while Hull reports that A.R.P. measures have, among other consequences, depleted stocks of timber.

Taking a wider view, the volume of employment shows surprisingly little change. From 11·6 millions in November, 1937, it fell to 11·4 millions in September, 1938, recovered to 11·5 millions in October, and slipped back to 11·4 millions in November. This failure of employment to reflect the recent trade recession is one of the chief points of contrast with previous depressions. Railway goods traffics, on the other hand, show a marked decline from a year ago, and their decline was gradually becoming more pronounced from October onwards to the end of December. Electric power consumption, which normally has a rising trend, fell off between November and December. The recent demand for industrial chemicals, though fair, has also been below normal. As regards overseas trade, both November raw materials imports

and exports of British manufactured goods were slightly better than those of the previous month, but they are substantially below those of November, 1937.

Wholesale prices show little sign of recovery, and, indeed, were inclined to weaken during December. There was, however, one significant change for the better, for the long-continued decline in grain prices has at last come to an end. This should improve the purchasing power of many of our important overseas markets. The cost of living continues to decline slowly, after allowing for seasonal fluctuations. This means that real wages should be rising, though this deduction is subject to the qualification that the trade recession may have reduced the amount of overtime formerly worked in certain industries.

It is now possible to state certain broad conclusions regarding the British outlook. The first is that by early 1937 excessive stocks had been accumulated of certain staple commodities. These stocks have now largely been absorbed, and in this respect the outlook may be better than it has been for many months. On the other hand it is barely two years since the recession began, and past experience shows that two years is a very short period for either an upward or downward movement in the trade cycle. That is one reason why some authorities incline to the view that the past eight months has only witnessed a check to the recession, and that the weaker tendency of business during the past two months points to the beginning of a further decline. Rearmament cuts both ways in any attempt to look ahead. It provides a new, though unremunerative, outlet for the national savings, and it must not be forgotten that savings are absorbed by taxation as well as borrowing. On the other hand it fosters some industries at the expense of others, and leads to an unbalanced development.

So much for purely internal factors. Before considering external influences, which are equally important, it is best to pass to a review of conditions overseas. The American recovery continues to make progress, noticeably in building and the consumers' goods industries. It should persist at least for some little time, even though it is partly based upon reflationary measures. Its progress should add to the spending power of all those countries which provide the United States with her needs, and we should in time reap some benefit. The check to the fall in grain prices is equally important, and it is noticeable that better reports have recently come from Argentina.

Business throughout the British Empire also seems to be holding its ground.

On the Continent, France is regaining her self-confidence, and is improving industrially as well as financially. In some respects Belgian statistics indicate a slight improvement since the summer, and Holland and Switzerland seem to be holding their ground. Germany is now working practically at full capacity, but while her imports continue to grow, her exports have this year fallen away. The need for greater exports is becoming one of her chief problems. A similar tendency is apparent in the Scandinavian countries, where a maintenance of home activity is accompanied by a decline in exports.

This record suggests that for us and for other countries as well there is a growing need for a revival in international trade. Our own recession has been most pronounced in the export industries, some of which never really recovered from the depressions of 1929–32. Also, export trade is not likely to revive at once, for many primary producing countries continued to import too heavily after the 1937–38 recession was well under way, and they have to straighten their affairs in this respect before they can resume importing on a large scale. The exchange weaknesses of certain countries during 1937 provide ample evidence of this need. The Anglo-American Agreement will in time be a great help to world trade, especially if it is followed by similar agreements elsewhere; but this, again, is a long-term rather than a short-term cure. Finally there is the all-important question of political uncertainties and the general lack of confidence, which is one main reason why England and Europe have not so far responded to the American recovery. Taking a broad view, in certain respects 1939 opens upon a hopeful note, as witness the absorption of surplus stocks, the check to the decline in grain prices, and the downward trend of the cost of living. In other respects judgment of the future must be reserved. Before it is possible to assume that the recent recession has been terminated after a duration of only two years, it is necessary for there to be a revival in international trade and also a general restoration of confidence in the future.

Notes of the Month

The Money Market.—The main influences during December were the continued withdrawal of foreign funds, the Christmas expansion in the note circulation, and preparations for the end of the year. These all combined to make money less plentiful, with a consequent hardening of discount rates. The banks were naturally not ready buyers of bills, as they were strengthening their cash holdings in readiness for the New Year, and even before Christmas discount rates had stiffened practically to one per cent. Unlike previous years the market was unable to adjust its Treasury bill payments and maturities in such a way as to carry it over the end of the year, for the simple reason that December 31st, 1938, fell on a Saturday. In consequence the market had to borrow heavily at the Bank of England from December 24th onwards until the 31st, and the latest borrowers found themselves in the Bank for as much as ten days. As a result of their borrowing, discounts and advances at the Bank rose by £13·6 millions between December 21st and 28th, and by a further £20·4 millions during the following week. The clearing banks did not lend over the end of the year, and the limited amount of other money available commanded rates of 2 to 3 per cent. Discount rates also stiffened to 1 $\frac{1}{16}$–$\frac{1}{8}$ per cent. for three months' bills. Conditions became easier after the end of the year, and discount rates fell to $\frac{1}{16}$ per cent.

The Christmas increase in the note circulation amounted to £28·6 millions. The peak of £504·7 millions was recorded on December 28th, the day immediately after the holidays. Normally the peak falls just before Christmas, but this year there was no time for any of the Christmas currency to have returned by the time of the first Bank return after Christmas. To balance this temporary expansion in the circulation, the fiduciary note issue was raised on December 6th from £200 to £230 millions. The Christmas demand for currency was much the same as in the previous year.

The withdrawals of foreign funds are also affecting the supply of bills. As funds leave London the Exchange Equalisation Account has to sell gold in order to maintain the

value of sterling. The cash received by the Exchange Equalisation Account is invested in Treasury bills, and so less bills become available for the market. Between November 25th and December 31st the number of bills issued by tender fell from £522 to £488 millions, while those issued otherwise, including those taken by the Exchange Equalisation Account, rose from £404 to £498 millions; while a further shrinkage occurred in early January. The fact is that the recent withdrawals of foreign money will be in the long run balanced by a contraction in the supply of Treasury bills. This may have become more apparent by next March, when the total volume of Treasury bills will, as a result of the influx of revenue, be at its lowest point for the year.

The Foreign Exchanges.—December was a fairly quiet month, with no very definite trend. The continued repatriation of French funds, engendered by the confidence felt in the new French financial programme, kept the Paris rate firm. The spot rate fell to Frs.177·04, and the discount on three months' francs has largely disappeared. The French authorities must also have recovered a fair amount of gold. The New York rate hung around $4.66. Some support to sterling was given by sales of dollars bought three months forward at the time of the September crisis, and this tendency to sell dollars increased towards the end of the month, as many interests desired to replenish their holdings of sterling over the end of the year. On the other hand, the market took a bearish view of sterling in the New Year, as was shown by the rise in the three months' rate to $2\frac{5}{8}$ cents premium. This margin was equivalent to over 2 per cent. per annum, and a yield of this magnitude could be earned by buying spot dollars and selling them three months' forward. London bankers, however, are not taking advantage of this opportunity. Their action helps to support the spot rate, but it equally deprives the market of a supply of forward dollars, and this may help to explain the wide forward premium. The opening New Year's rate for dollars was $4.63\frac{1}{2}$, which apparently justifies the bearish view taken in December. On the other hand the liquidation of dollars in anticipation of the end of the year had by then ceased. As a further measure of protection for sterling, bankers and the London bullion market have been asked not to deal in forward gold or to facilitate loans against gold.

The following table shows the British monetary gold stocks up to September 30th, 1938. They are valued in the table at 140s. per ounce fine.

	31st March, 1937	30th Sept., 1937	31st March, 1938	30th Sept., 1938
Bank of England	516·9	537·9	537·9	537·9
Exchange Equalisation Accounts	186·7	278·9	297·8	151·8
Total	703·6	816·8	835·7	689·7

The British gold losses for the six months ended September 30th, 1938, amounted to £140 millions. This period included the French repatriations of early May and also the weeks of crisis prior to the Munich Agreement. There were further gold losses during the last quarter of 1938. On January 6th it was announced that the Bank of England had sold just over £200 millions of gold. This gold has been taken by the Exchange Equalisation Account, and at the current London market price it is worth £350 millions. Thus the Exchange Account's resources have been greatly strengthened.

The Stock Exchange.—Apart from a few signs of recovery, noticeably at the end of last month, markets have had no definite trend. British Government securities eased during December, mainly because of foreign realisations. Foreign Government bonds were mostly dull and weak, but French railway bonds responded to the French Government's conversion proposals. Home railway stocks registered a very small recovery as a result of the railway companies' campaign for " a square deal." This recovery, however, becomes more noticeable where it is contrasted with the further decline during December of about 2 per cent. in the leading industrial shares. Industrials, however, improved slightly during the closing week of the month. There was little business in oil shares, and prices sagged slightly during the month, though improving later on dividend announcements. Rubber shares continued to fall, mainly through lack of support. December witnessed a sharp drop in gold-mining shares, only relieved by a limited recovery during the last week of the month. This was partly due to Paris selling, and there is little doubt that the withdrawal of foreign funds was one of the chief causes of the general hesitancy of markets. Base metal shares were also inclined to weaken, partly through lack of business.

Overseas Trade.—Both imports and exports in November were much the same as in previous months. Imports were £19·3 millions less than in November, 1937, but total exports were only £2·5 millions less. The result was a further improvement in the adverse trade balance when compared with that of last year. Imports of wheat, wool and hides were greater in volume than in November, 1937, but those of iron ore, raw cotton, non-ferrous metals and rubber were substantially less. In most cases exports were less in volume than they were in November, 1937, the main exception being increases in shipments of iron and steel scrap, worsted yarns, and locomotives.

	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
	£ millions			
Imports	96·2	97·3	79·0	78·0
British Exports ...	47·2	45·2	42·6	42·9
Re-exports	5·7	5·3	5·4	5·1
Total Exports ...	52·9	50·5	48·0	48·0
Import Surplus ...	43·3	46·8	31·0	30·0

The following table summarises the trade returns for the first eleven months of the past two years :—

Description	Jan.–Nov., 1937	Jan.–Nov., 1938	Increase (+) or Decrease (–)
	£ mn.	£ mn.	£ mn.
Total Imports	935·7	846·9	–88·8
Retained Imports	865·5	790·1	–75·4
Raw Material Imports	288·3	227·9	–60·4
Manufactured Goods Imports ...	251·9	216·2	–35·7
Total Exports, British Goods ...	478·0	432·0	–46·0
Coal Exports	34·6	34·6	—
Iron and Steel Exports	44·2	38·2	– 6·0
Cotton Exports	63·5	46·0	–17·5
British Manufactured Goods Exports	371·7	336·2	–35·5
Re-exports	70·2	56·8	–13·4
Total Exports	548·2	488·8	–59·4
Visible Trade Balance	–387·5	–358·1	+29·4

Total imports have fallen by £88·8 millions, while total exports have only shrunk by £59·4 millions. The decline in exports of British goods is £46·0 millions, of which £17·5 millions is accounted for by the fall in shipments of cotton yarn and cloth. The adverse trade balance is £29·4 millions

less than it was in 1937, and when the full year's returns are available, it may well show an improvement of over £40 millions. As pointed out last month, however, this improvement is likely to be off-set by a shrinkage in our invisible exports.

Commodity Prices.—Both in England and the United States there was a slight recession in wholesale prices between November and December, though in neither country did it amount to more than 1 per cent. Also during December itself, British wholesale prices became a shade firmer, rising from 117·9 (September, 1931=100) for the first week of December to 118·4 a month later. In comparison with December, 1937, British wholesale prices have fallen by 7·8 per cent., but the American decline is only 4·0 per cent.

The most significant change during December was the cessation of the fall in grain prices, which began as long ago as the beginning of 1938. Maize, in fact, was higher in price than it was in November, largely because of some diminution in supplies. The reduction in iron and steel prices, announced in December, only took effect at the New Year. It is less than half the increase which took place in May, 1937. Non-ferrous metal prices were weak early in the month, but copper has since hardened owing to the decision to reduce the new production quota from 110 to 100. American cotton prices showed little change. The latest crop estimate was much the same as had been previously expected, but some anxiety is felt at the weight of cotton now held in the loan scheme.

The official cost-of-living index number for Great Britain was 156 (July, 1914=100) on December 1st, 1938. It remained unchanged during November, 1938, and was four points lower than on December 1st, 1937. Normally there is a seasonal increase during November, the December 1st figure being the peak figure for the year. The fact that this year the index remained unchanged indicates that the general trend is still downwards. This should become more apparent during the next few months, when the seasonal movement is also downwards. The retail food price index for December 1st was 139 (July, 1914=100). There was a drop of one point during November, which is contrary to the normal seasonal movement. This index fell by seven points during the year ended December 1st, 1938. As in the case of the cost-of-living index, the seasonal trend for the next few months is downwards.

Home Statistics

BANK OF ENGLAND

Issue Department

	Note Circulation	Govt. Debt	Other Govt. Securities	Other Securities	Silver Coin	Fiduciary Issue	Gold
	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.
End March, 1931	357·1	11·0	232·0	12·9	4·0	260·0	144·5
" " 1932	360·5	11·0	240·9	19·3	3·8	275·0	120·8
" " 1934	378·8	11·0	245·4	0·1	3·5	260·0	191·1
" " 1936	406·5	11·0	246·5	1·5	1·0	260·0	200·6
" " 1937	473·8	11·0	187·0	2·0	—	200·0	313·7
" " 1938	485·4	11·0	188·2	0·8	—	200·0	326·4
Dec. 28, 1938	504·7	11·0	218·6	—	0·3	230·0	326·4
Jan. 4, 1939	488·1	11·0	218·6	—	0·3	230·0	326·4

Banking Department

	Public Deposits	Bankers' Deposits	Other Deposits	Govt. Securities	Discounts and Advances	Other Securities	Reserve	Proportion
	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	%
End March, 1931	17·2	58·8	34·7	30·3	24·6	25·7	48·3	43·6
" " 1932	27·2	54·6	34·4	35·7	11·7	51·1	35·9	30·9
" " 1934	17·5	94·5	36·9	77·1	5·6	11·0	73·4	49·2
" " 1936	18·0	83·6	37·0	80·3	5·0	16·7	54·9	39·6
" " 1937	52·2	62·3	38·5	100·5	7·1	22·9	40·8	27·7
" " 1938	17·8	108·1	37·4	110·8	8·7	20·2	41·8	25·6
Dec. 28, 1938	15·9	101·0	36·7	69·2	28·5	21·4	52·5	34·1
Jan. 4, 1939	20·5	136·0	37·2	71·4	48·9	22·4	69·0	35·6

LONDON CLEARING BANKS (monthly averages)

	Deposits	Acceptances, Guarantees, etc.	Cash	Balances and Cheques	Call and Short Money	Bills	Investments	Advances
	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.
March, 1931	1,763·9	121·5	184·0	43·5	114·1	240·4	311·1	936·1
" 1932	1,676·4	98·7	174·0	43·4	112·5	216·8	281·9	902·1
" 1934	1,830·6	112·8	218·9	43·5	120·4	202·1	547·1	753·0
" 1936*	2,108·3	105·2	216·7	53·8	162·4	252·0	635·1	849·2
" 1937*	2,244·2	122·5	225·8	62·7	169·8	247·8	667·4	934·4
" 1938*	2,253·7	112·0	244·2	59·1	150·4	238·6	634·0	995·2
Oct., 1938*	2,255·6	129·5	234·1	58·0	148·5	268·2	645·3	969·2
Nov. 1938*	2,248·6	128·7	232·6	58·1	149·0	272·4	642·2	961·7

* Includes the District Bank.

LONDON BANKERS' CLEARING HOUSE RETURNS

	Town Clearing	Metropolitan Clearing	Country Clearing	Total
	£ mn.	£ mn.	£ mn.	£ mn.
1930	38,782	1,812	2,964	43,558
1931	31,816	1,668	2,752	36,236
1932	27,834	1,610	2,668	32,112
1933	27,715	1,657	2,766	32,138
1934	30,740	1,760	2,984	35,484
1935	32,444	1,887	3,229	37,560
1936	35,039	2,040	3,538	40,617
1937	36,719	2,162	3,805	42,686
1938	33,862	2,075	3,673	39,610
1937, December (4 weeks)	2,490	156	269	2,915
1938, December (4 weeks)	2,486	155	270	2,911

BANKERS' PROVINCIAL CLEARING RETURNS

	Mar., 1929	Mar., 1932	Mar., 1934	Mar., 1935	Mar., 1936	Mar., 1937	Mar., 1938	Oct., 1938	Nov., 1938
	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.
Birmingham .	11·9	9·0	11·3	9·6	10·7	11·3	10·6	9·7	10·2
Bradford ...	5·9	3·4	4·2	3·8	4·7	4·6	3·6	3·7	3·4
Bristol ...	5·3	4·9	5·4	4·9	5·5	5·5	5·9	5·4	5·7
Hull ...	4·0	3·0	3·2	3·2	3·4	4·0	4·0	3·8	3·5
Leeds ...	4·4	3·8	4·4	4·3	3·9	4·8	4·3	4·4	3·8
Leicester ...	3·6	3·1	3·3	2·8	3·1	3·3	3·3	3·1	3·0
Liverpool ...	34·2	25·6	26·8	25·8	27·5	35·8	24·8	21·6	21·9
Manchester...	58·0	42·5	46·1	42·8	44·9	50·7	44·0	41·9	38·5
Newcastle-on-Tyne ...	6·5	5·7	6·9	5·5	5·7	6·3	6·9	6·8	6·7
Nottingham	2·8	1·9	2·0	2·0	2·1	2·3	2·3	2·2	2·0
Sheffield ...	4·6	3·3	3·6	3·4	4·3	6·0	4·8	4·8	4·3
	141·2	106.2	117·2	108·1	115·8	134·6	114·5	107·4	103·0

LONDON AND NEW YORK MONEY RATES

	London					New York		
	Bank Rate	Treasury Bills: Tender Rate	Treasury Bills: Market Rate	3 Months' Bank Bills	Short Loans	F.R.B. Re-discount Rate	Call Money	Acceptances
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
End March, 1931	3	2 1/16	2 1/16–2 1/8	2 3/16–2 1/8	2–2 1/2	2	1 1/2	1 5/8
" " 1932	3 1/2	2 5/32	1 1/2	2 1/4–2 1/2	2–3	3	2 1/2	2 1/2
" " 1934	2	33/64	7/16	1/4–1/8	3/4–1	1 1/2	1	3/8
" " 1936	2	17/32	1/2	17/32–9/16	1/2–1	1 1/2	3/4	7/16
" " 1937	2	1/2	1/2	7/16	1/2–1	1 1/2	1	7/16
" " 1938	2	1/2	1/2	17/32–9/16	1/2–1	1	1	1/2
Nov. 30th, 1938	2	7/8	1/16	11/16	1/2–1	1	1	1/2
Jan. 4th, 1939	2	1 1/16	9/16	7/16	1/2–1	1	1	1/2

FOREIGN EXCHANGES

London on	1936	1937	1938			
	Dec. 30	Dec. 29	Dec. 7	Dec. 14	Dec. 21	Dec. 28
New York—						
(a) Spot	4·90 15/16	4·99 23/32	4·68 1/2	4·67 3/16	4·66 1/8	4·66 3/8
(b) 3 months	3/32c. pm.	3/32c. pm.	2 1/8 pm.	2 3/16 pm.	2 3/8 pm.	2 1/2 pm.
Montreal	4·90 1/2	5·00 9/16	4·72 1/2	4·72 1/2	4·70 7/8	4·71 1/2
Paris—						
(a) Spot	105 1/8	147 9/32	177 17/32	177 1/2	177 3/32	177 3/32
(b) 3 months	Fr.2 5/16 dis.	Fr.4 7/8 dis.	Fr. 7/16 dis.	Fr.1 dis.	Fr. 7/16 dis.	Fr. 1/16 dis.
Berlin—						
(a) Official	12·20	12·40 1/2	11·69	11·64 1/2	11·62	11·63 1/2
(b) Registered Marks ...	54% dis.	47 1/2% dis.	54 1/4% dis.	54 3/8% dis.	58% dis.	56 1/2% dis.
Amsterdam	8·96 1/4	8·98 7/8	8·61 1/2	8·59 1/2	8·57 1/2	8·58 1/2
Brussels	29·13	29·46 1/4	27·83	27·73	27·65 1/2	27·69
Milan	93 1/2	95	89 7/16	88 13/16	88 1/8	88 1/16
Zurich	21·37	21·61 1/2	20·69 1/2	20·66 1/2	20·64 1/2	20·68
Stockholm	19·39 1/2	19·40	19·41	19·42	19·42	19·42
Madrid	66·00*	80*	150*	150*	150*	150*
Prague	140 1/4	142 1/2	137	136 1/4	135 1/2	136
Buenos Aires—						
(a) Export	15	15	15	15	15	15
(b) Import	16·00	16·00	17‡	17‡	17‡	17‡
(c) Free...	16·11	17·00	20·58	20·65	20·48	20·45
Rio de Janeiro—						
Prov. Deposit Rate ...	82$500	92$000	86$200	85$700	85$600	85$700
Valparaiso	131 1/2*	124·95*	116*	116*	116*	116*
Bombay	18 1/8d.	18 1/8d.	17 1/16d.	17 3/32d.	17 3/32d.	17 1/16d.
Hong Kong	15d.	15d.	14 1/16d.	14 1/16d.	14 1/16d.	14 1/16d.
Kobe	1/1 5/32	1/2	1/2	1/2	1/2	1/2
Shanghai	14 1/2d.	14 1/2d.	8 1/2d.	8 1/2d.	8 1/2d.	8 1/2d.
Gold price	141s. 8d.	139s. 6 1/2d.	148s. 5d.	149s. 0d.	149s. 3d.	149s. 0d.
Silver price	21 3/8d.	18 7/16d.	20 1/16d.	20 1/8d.	20 1/16d.	20d.

* Nominal.

‡ Plus ¼ per cent. commission charged by the Central Bank, making the effective rate 17·13.

PUBLIC REVENUE AND EXPENDITURE

	1934–5	1935–6	1936–7	1937–8	1937–8 to Dec. 31	1938–9 to Dec. 31
	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.
REVENUE—						
Income Tax	228·9	238·1	257·2	298·0	90·0	99·7
Sur-Tax	51·2	51·0	53·6	57·1	10·8	12·5
Estate Duties...	81·3	87·9	88·0	89·0	68·2	56·8
Stamps	24·1	25·3	29·1	24·2	16·2	15·3
National Defence Contribution	—	—	—	1·4	0·1	13·3
Customs	185·1	196·6	211·3	221·6	168·0	169·6
Excise	104·6	106·7	109·5	113·7	88·4	88·2
Motor Vehicle Duties (Exchequer Share) ...	5·1	5·0	32·7*	34·6*	11·6*	11·6*
Other Tax Revenue... ...	3·1	2·1	1·7	1·7	0·5	0·8
Total Tax Revenue	683·4	713·2	783·1	841·3	453·8	467·8
Post Office (Net Receipts) ...	12·2	11·7	11·0	10·5	9·4	7·4
Crown Lands...	1·3	1·4	1·4	1·3	1·0	1·0
Receipts from Sundry Loans	4·4	4·9	4·5	5·2	4·3	4·8
Miscellaneous Receipts ...	15·1	21·7	24·6	13·5	10·1	9·4
Total Non-Tax Revenue ...	33·0	39·7	41·6	31·3	24·8	22·6
Total Ordinary Revenue ...	716·4	752·9	824·7	872·6	478·6	490·4
Post Office	61·8	66·1	71·9	76·1	55·5	58·7
Road Fund	26·4	25·8	—	—	—	—
Total Self-balancing Revenue...	88·2	91·9	71·9	76·1	55·5	58·7
EXPENDITURE—						
National Debt Interest ...	211·6	211·5	210·9	216·2	183·3	184·6
Payments to N. Ireland ...	6·8	7·2	8·0	8·9	5·3	5·7
Other Cons. Fund Services...	3·6	5·7	3·2	3·1	2·2	1·9
Post Office Fund	2·3	1·1	0·4	—	—	—
Supply Services	472·2	512·0	594·7*	605·0*	460·4*	547·7*
Total Ordinary Expenditure ...	696·5	737·5	817·2	833·2	651·2	739·9
Sinking Fund	12·3	12·5	13·1	10·5	—	—
Self-balancing Expenditure (as per contra)	88·2	91·9	71·9	76·1	55·5	58·7

* Motor Vehicle Duties apportioned to Road Fund, treated as self-balancing in 1936–37, now added to Revenue and Expenditure figures for purposes of comparison.

PRODUCTION

	Coal	Pig-Iron	Steel
	Tons mill.	Tons thous.	Tons thous.
Total 1913	287·4	10,260	7,664
„ 1925	243·2	6,262	7,385
„ 1929	257·9	7,589	9,636
„ 1930	243·9	6,192	7,326
„ 1931	219·5	3,773	5,203
„ 1932	208·7	3,574	5,261
„ 1933	207·1	4,136	7,024
„ 1934	221·0	5,969	8,850
„ 1935	222·9	6,426	9,842
„ 1936	228·5	7,686	11,705
„ 1937	241·2	8,497	12,964
Total to Nov., 1937	220·0	7,713	11,860
Total to Nov., 1938	208·9	6,317	9,738

BOARD OF TRADE PRODUCTION INDEX NUMBER † (1930 = 100)

	Complete Year		1937		1938		
	1936	1937	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
Mines and Quarries	94·4	99·8	95·6	103·9	104·0	89·3	86·0
Iron and Steel	150·1	166·6	165·5	177·3	168·4	131·6	106·3
Non-Ferrous Metals	143·8	165·3	173·7	166·2	153·3	147·4	142·8
Engineering and Shipbuilding	123·3	136·3	134·9	135·3	132·7	128·8	122·4
Building Materials and Building	157·1	153·2	160·3	148·3	146·1	152·5	148·7
Textiles	126·4	129·6	127·5	125·8	116·9	106·4	106·3
Chemicals, Oils, etc.	115·4	124·5	123·8	125·5	123·5	115·0	113·5
Leather and Boots and Shoes...	114·4	111·9	110·6	108·4	111·6	102·2	97·9
Food, Drink and Tobacco ...	114·5	119·9	120·3	123·2	116·0	123·5	123·0
Total*	124·4	132·8	130·1	136·4	132·1	121·7	116·5

* Includes paper and printing, gas and electricity, rubber, cement and tiles.
† Revised quarterly by the Board of Trade.

UNEMPLOYMENT

(a) Percentage of Insured Workers

Date	1929	1931	1932	1934	1935	1936	1937	1938
End of—								
January	12·3	21·5	22·4	18·6	17·6	16·2	12·4	13·2*
February	12·1	21·7	22·0	18·1	17·5	15·3	12·0	13·1*
March	10·0	21·5	20·8	17·2	16·4	14·2	11·6	12·7*
April	9·8	20·9	21·4	16·6	15·6	13·6	10·5	12·7*
May	9·7	20·8	22·1	16·2	15·5	12·8	10·7	12·8*
June	9·6	21·2	22·2	16·4	15·4	12·8	10·0	13·2*
July	9·7	22·0	22·8	16·7	15·3	12·4	10·1	12·9*
August	9·9	22·0	23·0	15·5	14·9	12·0	9·9	12·6*
September	10·0	22·6	22·8	16·1	15·0	12·1	9·7	12·8*
October	10·3	21·9	21·9	16·3	14·5	12·0	10·1*	12·7*
November	10·9	21·4	22·2	16·3	14·5	12·0	10·9*	13·0*
December	11·0	20·9	21·7	16·0	14·1	12·0	12·1*	

* New Basis.

(b) Actual Numbers Employed and Unemployed (in thousands)

	Mar., 1932	Mar., 1935	Mar., 1936	Mar., 1937	Nov., 1937	Mar., 1938	Oct., 1938	Nov., 1938
Number employed ...	9,549	10,200	10,689	11,310	11,573	11,399	11,455	11,428
Wholly unemployed...	2,129	1,727	1,551	1,330	1,227	1,356	1,419	1,456
Temporarily stopped	427	324	240	170	222	338	313	305
Normally in casual employment ...	104	92	88	76	57	70	67	67
Total unemployed ...	2,660	2,143	1,879	1,576	1,506	1,764	1,799	1,828

RAILWAY TRAFFIC RECEIPTS

	Five weeks ended				Aggregate for 52 weeks			
	Dec. 31, 1937		Jan. 1, 1938		1937		1938	
	Passengers	Goods	Passengers	Goods	Passengers	Goods	Passengers	Goods
	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.
Great Western ...	1·1	1·6	1·1	1·3	11·5	16·3	11·4	15·1
London & North Eastern*	1·6	3·1	1·6	2·7	17·6	31·0	17·5	28·7
London Midland & Scottish	2·5	3·9	2·5	3·4	26·9	39·5	26·9	36·3
Southern	1·5	0·5	1·5	0·4	16·9	4·9	16·9	4·7
Total...	6·7	9·1	6·7	7·8	72·9	91·7	72·7	84·8

* The London & North Eastern Railway Returns are made up a day earlier each week than the other lines.

RETAIL TRADE

(from the Board of Trade Journal)

Change in value since same date in previous year

	Nov., 1935	Nov., 1936	Nov., 1937	Oct., 1938	Nov., 1938
By CATEGORIES: Great Britain	%	%	%	%	%
Total	+ 7·0	+ 6·5	+ 7·1	+ 2·0	− 1·3
Food and Perishables	+ 9·6	+ 6·3	+ 9·0	+ 3·4	+ 0·2
Other Merchandise	+ 4·5	+ 6·7	+ 5·0	+ 0·5	− 2·9
of which Piece-goods*	− 1·0	+ 2·2	+ 2·0	− 4·4	− 6·2
(i) Household Goods ...	+ 2·3	+ 0·7	+ 1·7	− 0·6	− 8·5
(ii) Dress Materials	− 1·6	+ 3·0	+ 1·8	− 6·2	− 4·9
Women's Wear*	+ 2·2	+ 9·2	+ 8·1	+ 3·5	− 1·5
(i) Fashion Departments ...	+ 6·5	+ 8·0	+11·7	+ 5·8	+ 1·7
(ii) Girls' and Children's Wear	+ 1·4	+ 7·4	+11·6	+ 4·4	− 3·7
(iii) Fancy Drapery	− 1·2	+10·4	+ 4·9	+ 0·4	− 4·7
Men's and Boys' Wear ...	+ 1·3	+13·2	+ 7·8	− 0·9	− 7·3
Boots and Shoes	+11·3	+ 8·2	+ 3·3	+ 9·5	+ 2·6
Furnishing Departments ...	+ 7·6	+ 2·7	− 0·9	− 9·4	− 3·6
Hardware	+ 7·7	+ 1·6	+ 2·4	− 6·2	− 6·3
Fancy Goods	+ 6·3	+ 2·2	+ 1·1	− 1·8	− 2·4
Sports and Travel	+10·0	+ 2·2	− 3·7	− 5·7	− 1·4
Miscellaneous and Unallocated	+ 6·0	+ 4·7	+ 5·0	+ 5·4	− 2·7
By AREAS—					
All Categories—					
Scotland	+ 5·1	+ 5·1	+ 7·0	+ 6·5	+ 2·5
North-East	—	—	+ 7·5	+ 2·8	− 0·7
North-West	—	—	+ 7·8	+ 2·5	− 0·8
Midlands & South Wales ...	—	—	+10·4	+ 3·2	− 0·2
South of England	+ 4·1	+ 8·1	+ 8·7	+ 4·7	− 0·5
London, Central & West End	+ 1·9	+ 3·3	− 1·0	− 8·9	− 7·2
London, Suburban	+ 4·2	+ 8·8	+ 8·4	+ 2·4	− 2·1

* Including some goods which cannot be allocated to sub-headings.

OVERSEAS TRADE

Date	Imports				Exports			
	Food	Raw Materials	Manufactured Goods	Total	Food	Raw Materials	Manufactured Goods	Total
Monthly Average—	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.	£ mn.
1929	44·6	28·3	27·9	101·7	4·6	6·6	47·8	60·8
1930	39·6	20·9	25·6	87·0	5·3	5·3	36·7	47·6
1931	34·7	14·4	21·8	71·8	3·0	3·9	24·3	32·6
1932	31·1	13·7	13·1	58·5	2·7	3·6	23·0	30·4
1933	28·3	15·0	12·6	56·3	2·4	3·8	23·4	30·6
1934	28·9	17·5	14·3	61·0	2·5	4·0	25·4	33·0
1935	29·6	17·7	15·4	63·0	2·6	4·4	27·4	35·5
1936	31·9	20·7	17·7	70·7	3·0	4·3	28·4	36·7
1937	36·0	26·3	22·9	85·7	3·2	5·4	33·7	43·5
Nov., 1937	43·1	28·3	25·3	97·3	4·0	5·3	34·7	45·2
Nov., 1938	39·1	18·7	19·7	78·0	3·8	5·4	32·5	41·9

SOME LEADING IMPORTS

	Wheat	Iron Ore and Scrap	Raw Cotton	Raw Wool	Hides, Wet and Dry	Wood Pulp	Rubber	Iron and Steel Manufactures
Monthly Average—	(thous. cwts.)	(thous. tons)	(thous. centals of 100 lbs.)	(thous. centals of 100 lbs.)	(thous. cwts.)	(thous. tons)	(thous. centals of 100 lbs.)	(thous. tons)
1929	9,314	480	1,283	678	98	137	330	235
1930	8,731	363	1,011	652	108	128	326	243
1931	9,952	185	989	707	106	122	237	237
1932	8,803	159	1,048	765	105	153	176	133
1933	9,366	234	1,169	793	120	162	189	81
1934	8,552	392	1,052	657	116	187	395	114
1935	8,435	415	1,060	720	141	185	325	96
1936	8,401	587	1,289	762	157	198	116	124
1937	8,074	669	1,382	653	157	149	254	170
Nov., 1937	8,232	787	2,199	459	175	181	331	272
Nov., 1938	9,502	245	880	686	182	152	194	66

SOME LEADING EXPORTS

Date	Coal	Iron and Steel	Machinery	Cotton Yarns	Cotton Piece-Goods	Woollen Tissues	Worsted Tissues	Motor Cars
Monthly Average—	(thous. tons)	(thous. tons)	(thous. tons)	(mill. lbs.)	(mill. sq. yds.)	(thous. sq. yds.)	(thous. sq. yds.)	(number)
1929	5,022	365	47	11·8	306	9,016	3,490	1,991
1930	4,573	263	40	11·1	201	6,587	2,893	1,602
1931	3,563	165	27	11·4	143	4,694	2,479	1,429
1932	3,242	157	25	13·9	183	4,461	2,358	2,246
1933	3,256	160	23	15·8	169	5,110	2,741	2,821
1934	3,305	188	28	10·9	166	5,745	2,772	2,904
1935	3,226	193	32	11·8	162	5,934	3,205	3,659
1936	2,878	184	32	12·6	160	6,523	3,304	4,268
1937	3,363	215	37	13·3	160	6,653	3,583	4,468
Nov., 1937	3,512	198	40	11·4	151	5,353	3,108	5,303
Nov., 1938	3,292	181	38	11·9	120	4,475	2,159	2,913

PRICES

1. WHOLESALE PRICES

Date	Index Number (Sept. 16th, 1931 = 100)				
	U.K.	U.S.A.	France	Italy	Germany
Average 1929	150·9	139·4	141·3	146·0	126·1
1932	103·5	89·3	92·0	93·1	88·7
1933	103·5	93·7	87·7	86·6	85·7
1934	106·4	111·1	83·1	84·2	90·4
1935	108·1	120·3	78·4	97·2	93·5
1936	116·2	121·4	90·6	112·5	95·6
1937	134·6	131·5	127·0	133·3	97·3
1938	121·5	117·7	144·2	—	—
End Nov., 1937 ...	127·3	123·4	133·3	143·2	97·0
„ Dec., 1937 ...	128·1	120·5	135·4	143·9	96·9
„ Nov., 1938 ...	118·6	116·7	148·7	143·8	97·7
„ Dec., 1938 ...	118·4	116·4	150·5	144·2	97·8

Sources: U.K., "Financial Times"; U.S.A., Irving Fisher; France, Statistique Générale; Italy, Italian Chamber of Commerce; Germany, Statistiche Reichsamt.

2. RETAIL PRICES (cost of living)

Date	Food	Rent (including Rates)	Clothing	Fuel and Light	Other Items included	All Items included
End of 1929 ...	57	52	115	75	80	66
1931 ...	31	54	90	75	75	47
1932 ...	23	55	85	70–75	70–75	42
1933 ...	24	56	85	70–75	70–75	42
1934 ...	25	56	85–90	70–75	70–75	44
1935 ...	31	58	85	75	70	47
1936 ...	36	59	90–95	75–80	70	51
1937 ...	45	59	90–110	80–85	75	59
End Nov., 1937 ...	46	59	110	80–85	75	60
„ Oct., 1938 ...	40	61	105-110	80–85	75	56
„ Nov., 1938 ...	39	61	105-110	80–85	75	56

The figures represent the percentage increase above July, 1914, which is equal to 100.

3. COMMODITY PRICES (average for month)

Date	Wheat No. 1 N. Manitoba	Sugar Centrifugals U.K.	Cotton American Middling	Wool 64's tops avge.	Pig-Iron Cleveland No. 3	Tin, Standard Cash	Rubber Plantation Sheet
	per qr.	per cwt.	per lb.	per lb.	per ton	per ton	per lb.
	s. d.	s. d.	d.	d.	s. d.	£	d.
Average 1929 ...	54 0¾	9 0½	10·29	38⅞	70 4½	203 1⅝	10½
1932 ...	30 6½	5 9½	5·29	22 1/16	58 6	136 3/16	2 5/16
1933 ...	28 2	5 4	5·53	28 5/16	62 3	194 1/16	3½
1934 ...	30 11	4 8½	5·66	30 3/16	66 10½	230	6 3/16
1935 ...	34 3½	4 8	6·69	28	67 10	225 1/16	5 1/16
1936 ...	38 0	4 8¾	6·67	32 1/16	73 0	204 1/16	7 3/16
1937 ...	53 11½	6 4½	6·37	35 9/16	91 10	243 7/16	9⅜
1938 ...	43 2	5 5	4·92	26	109 0	189⅜	7 5/16
Dec., 1937 ...	57 3	6 1½	4·75	29½	106 0	189½	7 5/16
Nov., 1938 ...	28 4¾	5 8¾	5·12	25½	109 0	214 5/16	8½
Dec., 1938 ...	28 5½	6 1¼	5·10	25	109 0	214 1/16	8

Overseas Statistics

AUSTRALIA

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Wool (million lbs.)	1015·4	971·0	976·7	900·0 approx	—	—	—	—
Wheat (million bushels)	133·4	144·2	150·5	188·4	—	—	—	—
Imports (£A millions)	90·7	104·7	113·5	140·7	11·6	10·4	10·3†	—
Exports (£A millions)	103·2	123·9	147·7	154·0	12·4	12·9	11·5†	—
Trade Union Unemployment Returns (Commonwealth)	18·9%	14·0%	10·6%	8·5%	—	8·2%	—	—
Wholesale Prices (Sydney Price Index Base 1911 = 100)	147	156	163	166	170	166	166	—
Cost of Living (Commonwealth Statistician Food & Groceries Base 1923–27 = 100)	79·1	80·9	85·0	85·9	86·6	85·9	89·8	—
Note Circulation (£A millions) ‡ ...	47·1	47·6	47·4	48·2	48·8§	49·3§	48·0§	—
Commercial Bank Deposits (£A millions)¶	293·4	289·0	286·9	308·4	309·7	314·2	315·3	—
Commercial Bank Advances (£A millions)¶	235·8	252·0	261·2	259·2	271·7	272·7	291·8	—

* The figures relate to the years ending June 30th, 1935, 1936, 1937 and 1938 respectively.
† Preliminary figures.
‡ Monthly average.
§ Figure for last Monday in month.
¶ Average of weekly figures.

CANADA

	1934*	1935*	1936*	1937*	Sept., 1937	Oct., 1937	Sept., 1938	Oct., 1938
Industrial Production:—								
General Index (1926 = 100)	93·6	103·6	114·4	126·8	127·5	132·6	120·7	121·1
Newsprint (thousands) (short tons) ...	217·0	230·0	269·0	303·0	312·4	314·6	231·9	254·9
Steel (thousands) (long tons)	63·0	79·0	93·0	117·0	114·6	114·5	73·6	76·3
Automobiles and Trucks (thousands) ...	9·7	14·4	13·5	17·3	4·4	8·1	6·1	5·8
Imports ($ millions)	42·8	45·9	52·9	67·4	70·2	82·1	56·4	63·9
Exports ($ millions)	63·8	69·9	85·7	92·9	95·2	103·7	108·5	102·7
Employment Index (1926 = 100) ...	96·0	99·4	103·7	114·2	118·4	119·6	110·6	111·0
Wholesale Prices (1926 = 100)	71·6	72·1	74·6	84·6	85·0	84·7	74·5	74·1
Cost of Living (1926 = 100)	78·9	79·3	80·8	83·0	83·7	84·2	84·1	83·8
Gold Reserve—Bank of Canada† ($ mill.)	—	154·6	179·7	182·0	179·5	179·5	181·5	181·3
Note Circulation:—								
Bank of Canada† ($ millions) ...	—	48·9	64·0	90·6	102·0	105·6	111·5	118·4
Chartered Bank Deposits ($ millions) ...	2,317	2,476	2,668	2,840	2,862	2,821	2,937	2,961

* Monthly averages.
† Bank of Canada established March, 1935.

INDIA

	1934	1935	1936	1937	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Imports (lakhs of rupees)*	10,57	11,33	10,37	13,73	14,50	15,80	12,97	13,38
Exports (lakhs of rupees)*	12,61	13,39	15,44	17,52	16,16	15,04	14,62	15,34
Gold—Net Imports (−) or Net Exports (+) (lakhs of rupees)*...	+4,97	+3,60	+2,66	+1,36	+1,23	+1,11	+2,12	+0,64
Silver—Net Imports (−) or Net Exports (+) (lakhs of rupees)*...	+0,12	+0,25	−1,10	−0,53	−0,3	+0,3	−0,33	+0,03
Wholesale Prices (Calcutta, 1914 = 100)	89·0	91·0	91·0	102·0	104·0	103·0	95·0	95·0
Cotton†:—								
Official Crop Estimate (thousand bales)	5,068	4,807	5,933	6,204‡	—	—	—	—
Exports of Raw Cotton (thousand bales)	2,729	3,446	3,396	4,267‡	—	—	—	—
Piece Goods:—								
Home Production (yds. mill.) ...	4,381	4,853	5,227	5,064	—	—	—	—
Net Imports (yds. mill.)	771	933	937	753	—	—	—	—
Exports (yds. mill.)	56	58	71	102	—	—	—	—

* Monthly averages for the years 1934–37 inclusive.
† These statistics cover the seasons 1933–34, 1934–35, 1935–36 and 1936–37.
‡ For 1937–38 the official crop estimate is 5,663,000 bales and exports of raw cotton 2,731,590 bales.

NEW ZEALAND

	1934*	1935*	1936*	1937*	Sept., 1937	Oct., 1937	Sept., 1938	Oct., 1938
Imports† (£ N.Z. thous.)	2,865	3,341	4,282	4,776	5,402	4,623	4,821	4,276
Exports† (£ N.Z. thous.)	3,610	4,594	5,397	5,073	3,901	2,903	3,183	2,165
Net Overseas Funds of New Zealand Banks (end July each year, £ N.Z. mill.)	39·0	43·2	43·2	34·9	30·0	28·0	17·0	11·9
Wholesale Prices (1909–13 = 100) ...	133·0	138·5	139·9	150·0	152·3	152·9	150·5	151·0
Import Prices (1909–13 = 100)	134·5	132·2	133·2	140·2	141·9	142·0	142·3	—
Export Prices (1909–13 = 100)	110·9	110·2	125·0	144·0	145·9	148·6	138·0	135·4
Cost of Living (July, 1914 = 100) ...	128·7	133·3	137·6	147·0	145·8	146·3	148·2	—

* Monthly average.
† The figures relate to the years ended July, 1935, 1936, 1937 and 1938.

THE UNITED STATES

	1934	1935	1936	1937	Sept., 1937	Oct., 1937	Sept., 1938	Oct., 1938
Industrial Production (1923–25 = 100)...	79	90	105	110	111	102	90	96
Automobile Production (1923–25 = 100)	69	99	112	121	135	142	46	84
Freight Carloadings (1923–25 = 100) ...	62	64	75	78	78	76	64	68
Imports ($ millions)	137·9	170·6	201·9	257·0	234·1	226·5	167·7	178·0
Exports ($ millions)	177·7	190·2	204·7	278·7	296·7	333·1	246·3	277·9
Employment in Manufacturing Industries (1923–25 = 100)	85·7	91·3	97·8	105·8	107·2	105·1	86·9	87·5
Wholesale Prices (1926 = 100)	74·9	80·0	80·8	86·3	87·4	85·4	78·3	77·6
Monetary Gold Stock ($ millions) ...	7,512	9,059	10,578	12,158	12,653	12,782	13,441	14,065
Money in Circulation ($ millions) ...	5,403	5,585	6,101	6,474	6,553	6,566	6,622	6,700
Reporting Member Banks, Demand Deposits (adjusted) ($ millions) ...	—	12,821	14,701	15,036	14,864	14,610	15,508	15,995

BELGIUM

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production :—								
General Index (1923–25 = 100) ...	91·7	99·9	108·1	120·7	122·0	117·0	102·4	—
Coal (thousand tons)	2,200	2,207	2,314	2,473	2,593	2,481	2,526	—
Steel (crude) (thousand tons)	241	247	259	315	346	308	201	—
Total Imports (value Frs. millions) ...	1,168	1,417	1,758	2,271	2,370	2,271	1,837	—
Total Exports (value Frs. millions) ...	1,141	1,317	1,643	2,116	2,368	1,962	1,940	—
Employment Index (1929 = 100) ...	78·3	79·9	85·3	88·5	90·3	87·2	—	—
Wholesale Prices (1914 = 100)	473	537	588	684	683	663	617	610
Cost of Living (1921 = 100)	197	188	198	212	218·9	220·1	219·9	221·7
Gold Reserves (Frs. millions)	12,525	17,285	18,685	17,610	16,885	16,810	16,590	17,230
Note Circulation (Frs. millions)... ...	17,590	20,640	22,450	21,460	21,745	21,355	22,710	22,251

* Monthly averages.

FRANCE

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production :—								
Coal (tons thousand)	3,969	3,851	3,770	3,693	4,044	4,072	4,234	—
Steel (tons thousand)...	512	522	559	658	705	673	512	—
Imports (Frs. millions)	1,925	1,745	2,118	3,526	3,720	3,931	3,878	3,871
Exports (Frs. millions)	1,487	1,289	1,291	1,995	2,365	2,382	2,830	3,059
Unemployed (thousands)	345	426	434	351	319	333	361	367
Wholesale Prices (1914 = 100)... ...	—	338	411	581	611	621	664	674
Cost of Living (Paris, July, 1914=100)	—	423	470	601	644	645	725	727
Gold Reserves (Frs. millions)	82,124	66,296	60,359	58,933	55,805	58,932	55,808	87,264
Note Circulation (Frs. millions) ...	83,412	81,150	89,342	93,837	91,336	90,131	110,446	106,798

* Monthly Averages.

HOLLAND

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production :—								
General Index (1929 = 100)	69·8	66·3	71·9	90·9	75·9	79·0	79·6	—
Imports (Fl. millions)	86·5	78·0	84·7	129·2	148·5	130·3	127·1	118·7
Exports (Fl. millions)	59·3	56·3	62·2	95·7	106·2	97·9	97·9	92·1
Unemployed (thousands)	332·8	384·7	414·5	368·9	340·5	385·9	318·7	—
Shipping :—								
Entered in 1,000 tons G.R.T. ...	1,742	1,645	1,771	1,945	2,066	1,925	3,856	—
Cleared in 1,000 tons G.R.T. ...	1,193	1,268	1,357	1,517	1,583	1,458	2,873	—
Wholesale Prices (1926–30 = 100) ...	63·0	61·5	63·8	76·2	77·0	76·3	70·9	70·2
Cost of Living (1929 = 100) at Amsterdam	83·4	81·1	78·6	81·8	83·2	83·2	82·4	81·8
Gold Stock (Fl. millions)	842†	643†	720†	1,366†	1,331	1,382	1,481	1,481
Note Circulation (Fl. millions)	912†	809†	792†	868†	856	887	1,046	1,005

* Monthly average. † End of year.

GERMANY

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production :—								
General Index (1928=100) ...	80·9	95·3	107·8	118·8	125·6	127·2	133·0	—
Coal (million tons)	10·4	11·9	13·2	15·4	16·1	16·0	15·6	—
Lignite (million tons)	11·4	12·3	13·5	15·4	16·5	16·4	16·9	—
Steel (thousand tons)	993†	1,371	1,601	1,654	1,714	1,791	2,057	—
Imports (Rm. millions)	371	347	351	456	485	483	526†	522†
Exports (Rm. millions)	347	356	397	493	544	533	490†	453†
Employment (thousands)	15,041‡	15,949‡	17,097	18,354	19,128	18,964	20,238	—
Wholesale Prices (1913=100) ...	98·4	101·8	104·1	105·9	105·9	104·7	105·7	106·1
Cost of Living (1913–14=100) ...	121·1	123·0	124·5	125·1	124·8	124·9	124·9	125·0
Money in Circulation (Rm. millions)§	5,972	6,389	6,694	7,499	7,282	7,177	9,862‖	9,844‖

* Monthly average.

† Excludes Austria.

‡ Saar excluded.

§ End of year.

‖ Includes Austria and Sudetenland.

SWITZERLAND

	1934	1935	1936	1937	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Imports (Fr. millions)	118·0*	104·9*	105·4*	150·3*	150·5	142·5	145·0	130·3
Exports (Fr. millions)	68·7*	66·2*	71·2*	107·2*	120·0	126·2	134·0	126·0
Wholly unemployed (per cent. of total population)	1·6	2·0	2·3	1·7	1·4	1·7	1·4	1·6
Wholesale Prices (1914 = 100)	89·8	89·8	95·5	111·2	110·9	109·6	105·8	106·0
Cost of Living (1914 = 100)	129·0	128·0	130·0	137·0	138·0	138·0	137·0	137·0
Gold Reserves (Fr. millions)	1,910	1,389	2,709	2,679	2,672	2,663	2,873	2,880
Note Circulation (Fr. millions)	1,440	1,366	1,482	1,531	1,450	1,453	1,736	1,647
Commercial Bank Deposits (Fr. millions)	3,358	2,693	3,150	3,277	3,336†	—	3,022†	—
Cantonal Bank Deposits (Fr. millions)...	6,294	6,134	6,260	6,421	6,373	6,380	6,215	—

* Monthly average. † September.

DENMARK

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production:—								
General Index (1935=100)	94·0	100·0	104·0	109·0	105·0	105·0	109·0	110·0
Imports (Kr. millions)	112·8	110·8	123·7	139·1	143·2	135·4	153·5	150·8
Exports (Kr. millions)	102·5	105·6	115·0	130·7	146·2	140·2	132·6	125·1
Unemployed (per cent.)	22·1	19·7	19·3	21·9	19·2	23·5	18·8	22·6
Wholesale Prices (1935=100):—								
Import Goods	98·0	100·0	108·0	129·0	131·0	128·0	111·0	111·0
Export Goods	91·0	100·0	106·0	110·0	122·0	120·0	113·0	111·0
Total	98·0	100·0	105·0	119·0	122·0	121·0	111·0	110·0
Cost of Living (1935=100)	97·0	100·0	102·0	105·0	107·0	—	106·0	—
Gold Reserves (Kr. millions)	133·1	126·8	118·0	117·9	117·9	117·8	117·6	117·6
Note Circulation (Kr. millions)	367·3	372·9	381·9	388·3	413·1	391·7	434·9	414·3
Commercial Banks' Deposits (Kr. millions)	2,000	2,054	2,100	2,132	2,118	2,189	2,215	2,277

* Monthly average.

NORWAY

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production:—								
General Index (1935=100)	96	100	111	122	122	136	130	—
Export Industries (1935=100) ...	98	100	110	115	105	137	113	—
Home Industries (1935=100) ...	95	100	111	126	131	136	139	—
Imports (in millions of Kr.)	61·4	58·8	77·2	107·7	93·4	132·2	101·3	107·4
Exports (in millions of Kr.)	48·2	50·4	57·1	68·6	70·5	80·2	81·1	65·4
Unemployed	35,121	36,103	32,643	28,520	29,063	32,249	30,085	33,861
Idle Shipping (in thousands of tons dead-weight. Beginning of year and month)	672	313	69	26	Nil	Nil	490	384†
Wholesale Prices (1913=100)	124	127	134	156	161	160	150	150
Cost of Living (1914=100)	148	151	155	168	171	171	170	170
Gold Reserves (Kr. mill., end of year) ...	135	185	215	180	189	189	210	210
Note Circulation (Kr. mill., end of year)	333	348	429	449	425	422	456	448

* Monthly averages. † 259,000 tons, beginning of December, 1938.

SWEDEN

	1934*	1935*	1936*	1937*	Oct., 1937	Nov., 1937	Oct., 1938	Nov., 1938
Industrial Production:— (1929=100)...	110	123	135	149	153	152	171	—
Steel Production (in thous. of metric tons)	73	77	84	94	107	97	91	94
Imports (millions of Kr.)	108·7	123	136	178	192	193	199	198
Exports (millions of Kr.)	108·5	108	126·2	166·7	195	186	161	172
Unemployed (thousands)	80·0	80·8	68·7	66·3	49	63	—	—
Wholesale Prices (1913=100)	113·8	118·6	127·7	148·1	146·4	144·7	134·5	135·1
Cost of Living† (1914=100)	155	156	158	162	165	165	167	167
Gold Reserves (Kr. mill., end of year)	351	408	529	539	537	538	707	707
Note Circulation (Kr. mill., end of year)	708	786	893	980	931	893	1,028	982
Timber Exports (thousands of cub. metres)	277	300	334	353	487	459	362	481
Wood Pulp Exports (in metric tons) ...	167	175	190	213	238·6	213·4	184·9	194·9

* Monthly average.
† Quarterly figure. Index for January published Feb. 15th; for April, May 15th, etc.

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EXECUTOR
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